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Oil Market Outlook: Softness To Continue

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An Intelligence Assessment

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An Intelligence Assessment

*Information available as of 5 January 1982
has been used in the preparation of this report.*

This assessment was prepared by [redacted]
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It was coordinated with the Office of European
Analysis and the Office of Near East-South Asia
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**Oil Market Outlook:
Softness To Continue**

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Key Judgments

Weak oil demand and surplus production capacity in OPEC countries should cause a further erosion in real oil prices in 1982 and perhaps into 1983. The extent of market softness will depend largely on oil consumption trends and the level of exports from Iran and Iraq.

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A fairly rapid economic recovery in the OECD countries combined with the momentum of price-induced conservation and fuel switching would keep demand for OPEC oil at roughly 23.5 million barrels per day (b/d) in 1982—about the same as the 1981 level:

- Non-Communist oil consumption will fall slightly below 1981 levels to about 46 million b/d.
- Although Iran and Iraq have economic incentives to increase exports significantly, there is still no end in sight to the war there.
- An end to the current round of inventory reductions will boost demand for OPEC oil by 1-2 million b/d above the current depressed level of about 22 million b/d.

At this level of demand, the OPEC benchmark price probably can be maintained. This would not preclude further minor price reductions by some members during early 1982.

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The market, however, could get softer. Should economic growth fall below the moderate recovery we now expect, demand for OPEC oil could be reduced by 1 million b/d or more in 1982, making it much more difficult and perhaps impossible for OPEC to prevent a sharp decline in nominal prices.

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On balance, we believe the Saudis and other OPEC members will be successful in preventing a substantial price drop. Oil prices adjusted for inflation will almost certainly fall sharply over the next 12 to 18 months, however, if the benchmark price is maintained through 1983, as we believe it will be. Given the outlook for global inflation, real oil prices may decline 20 to 25 percent through 1982-83. No significant upward price pressures are likely in this time frame even with a fairly rapid economic expansion.

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Despite the supply cushion and prospects for a soft oil market, several factors could alter this outlook:

- The political conditions in the Middle East could deteriorate and supply disruptions cannot be ruled out.
- At the current rate of destocking, surplus oil stocks will be depleted in early 1982, leaving the market vulnerable to another supply disruption or sudden increase in demand.
- The steady erosion in real oil prices will almost certainly slow conservation, dampen fuel-switching efforts, and perhaps delay energy-related capital investments more than we expect. In that case, our estimates of oil demand could prove to be too low.

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**Oil Market Outlook:
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Recent Developments

Falling oil consumption, efforts by companies to trim excess stocks, and high Saudi output softened the oil market in 1981 and helped produce the recent OPEC pricing accord. Oil consumption in 1981 was 46.4 million barrels per day (b/d), about 5 percent below the 1980 level. The rate of decline slowed to about 3 percent during the third quarter, particularly in the United States and Japan, but accelerated again during the fourth quarter:

- US consumption fell by 7 percent in October and November, largely reflecting the deterioration in US economic activity. November residual oil sales were more than 30 percent below last year's levels.
- France and Italy registered a 12-percent and 7-percent drop, respectively, in oil sales during October and November. Heavy fuel sales were down 21 percent in France and 14 percent in Italy.

production level should increase by at least 1 million b/d by mid-1982 following an end to the current round of destocking by oil companies.

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By late October, these production cuts and soft spot prices forced OPEC members to agree to Saudi demands for price realignment around a \$34 benchmark and a subsequent price freeze through 1982. At the recent December meeting, members reaffirmed this commitment and announced price adjustments for some crudes. Agreement on the range of differentials around the benchmark influences company liftings and is a tacit way of apportioning production. Although not all of the new prices are yet fully competitive in the present market and some further adjustments may be forthcoming, most of the members of the organization (except Saudi Arabia) should be able to raise exports somewhat.

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Oil Inventory Trends

Favorable supply prospects and high short-term financing costs led the oil industry to pare excess oil inventories by roughly 2 million b/d during second-half 1981. At midyear, primary stocks stood at 4.4 billion barrels, roughly 500 million barrels above normal historical levels. During the third quarter, commercial stocks held steady and may have declined slightly instead of accumulating at the normal rate of more than 2 million b/d. By forgoing any inventory accumulation, roughly half of the commercial inventory surplus was wiped out by the end of September. Given estimated consumption levels and preliminary production data, the fourth-quarter stock drawdown approximated 2-3 million b/d compared with a normal drawdown of about 1.3 million b/d. At this rate, yearend stocks probably stood at near normal historical levels.

Indeed, the weak market has forced several OPEC producers to lower prices to boost sales in early 1982:

- Nigeria cut prices by as much as \$1.45 per barrel on its medium-grade crudes. Lagos apparently is making an all-out attempt to reach its production capacity of 2.2 million b/d. Production had fallen to a low of 700,000 b/d in August before returning to the current level of about 1.8 to 1.9 million b/d.
- Algeria also shaved \$0.50 off its crude prices to at least maintain production of about 800,000 b/d. Condensate sales of about 200,000 b/d could fall off, however, unless Algeria lowers prices further.

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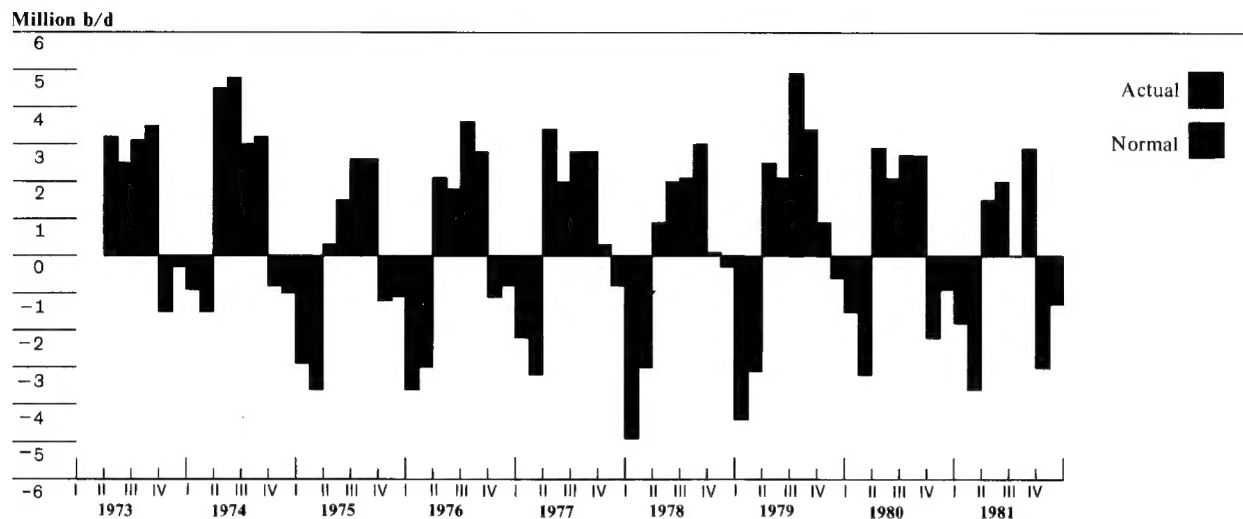
Production Trends

OPEC took the brunt of the production cutback. By September, OPEC output bottomed out at 21 million b/d, a remarkable 11 million b/d below mid-1979 levels. Preliminary data indicate fourth-quarter output rebounded slightly to about 22 million b/d. This

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Figure 1

Rate of Adjustment for Non-Communist Primary Oil Stocks^a^aIncluding changes in government-owned stockpiles.

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- Tehran has retreated from its militant pricing stance by lowering official sales prices on most of its oil by \$3.70 per barrel since 1 November in an effort to boost crude exports by about 500,000 b/d from current estimated levels of 800,000 b/d.
- Iraq has dropped the price of oil delivered to the Mediterranean by \$0.70 to \$0.90 per barrel and settled differences over transit fees charged for use of the Syrian and Lebanese pipelines. Resumption of exports through the port of Tripoli in Lebanon, along with increased deliveries to Syria's Baniyas port, could conceivably allow Iraq to boost exports to 1.5 million b/d from the present level of 1 million b/d. In order to build sales, Baghdad has also eased stiff boycott and destination restrictions on its oil.
- Kuwait, on the other hand, has refused to ease nonprice conditions in its oil contracts. While eliminating premiums and dropping oil prices by \$3.20 per barrel in line with recent OPEC decisions, Kuwait continues to insist on:
 - A requirement that 70 percent of the oil must be transported on Kuwaiti ships.
 - Bunker fuel must be purchased from Kuwait at inflated prices.
 - A certain amount of crude must be processed in Kuwaiti refineries.
 - Reservation of the right to substitute lower grades of crude at any time. These stipulations add an estimated minimum of \$0.50 to the cost of each barrel of oil and have caused Japanese customers to prepare a tough bargaining position for 1982 contract talks. Since they have no pressing need for revenues, the Kuwaitis may be willing to wait out the market.

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Table 1*Million b/d***Non-Communist Oil Supply, 1981 ^a**

| | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Year |
|------------------------------|-------------|-------------|-------------|-------------|-------------|
| Total | 47.8 | 46.3 | 43.6 | 43.8 | 45.4 |
| OPEC | 25.9 | 24.3 | 21.8 | 21.7 | 23.4 |
| Natural gas liquids | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 |
| OPEC crude | 25.0 | 23.5 | 21.0 | 20.8 | 22.6 |
| Algeria | 1.0 | 0.9 | 0.6 | 0.6 | 0.8 |
| Ecuador | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| Gabon | 0.1 | 0.1 | 0.2 | 0.2 | 0.2 |
| Indonesia | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 |
| Iran | 1.6 | 1.6 | 1.2 | 1.0 | 1.4 |
| Iraq | 0.8 | 1.0 | 1.1 | 1.1 | 1.0 |
| Kuwait | 1.4 | 0.8 | 0.8 | 0.8 | 1.0 |
| Libya | 1.6 | 1.4 | 0.6 | 0.9 | 1.1 |
| Neutral zone | 0.5 | 0.3 | 0.3 | 0.3 | 0.4 |
| Nigeria | 1.9 | 1.4 | 0.8 | 1.6 | 1.4 |
| Qatar | 0.5 | 0.4 | 0.4 | 0.4 | 0.4 |
| Saudi Arabia | 9.9 | 10.0 | 9.8 | 8.8 | 9.6 |
| United Arab Emirates | 1.6 | 1.5 | 1.4 | 1.4 | 1.5 |
| Venezuela | 2.2 | 2.1 | 1.9 | 2.0 | 2.1 |
| Non-OPEC | 21.9 | 21.9 | 21.8 | 22.2 | 22.0 |
| United States | 10.2 | 10.2 | 10.2 | 10.3 | 10.2 |
| Canada | 1.6 | 1.5 | 1.5 | 1.5 | 1.5 |
| Norway | 0.6 | 0.6 | 0.5 | 0.6 | 0.6 |
| United Kingdom | 1.9 | 1.8 | 1.8 | 1.8 | 1.8 |
| Other OECD | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 |
| Non-OPEC LDCs | 6.2 | 6.5 | 6.3 | 6.6 | 6.4 |
| Egypt | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 |
| Mexico | 2.5 | 2.7 | 2.5 | 2.8 | 2.6 |
| Net Communist exports | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 |

^a Because of rounding, components may not add to the totals shown.

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Outlook for 1982

Factors Affecting Demand

OECD Business Cycle. Near-term economic projections point to only a moderate economic recovery in 1982. Most forecasters are calling for around 1.5- to 2-percent real economic growth in the OECD this year. Because of the traditional uncertainties surrounding projections of economic activity at a turning point in the business cycle, we have analyzed oil demand under two scenarios. The first assumes a 2-percent real growth in 1982. This slightly optimistic scenario provides a likely upper bound for oil demand. To accommodate the possibility of growing repercussions from US recessionary pressures, we have also considered a scenario in which OECD growth is only 1 percent in 1982. []

Conservation

The large 1979-80 price increases have provided new momentum to conservation. Following a 5-percent drop in the energy-GNP ratio in 1980, the ratio continued to fall, by 3 percent, in 1981. Efficiency gains will likely slow this year, in part because of the impact of falling real oil prices. Moreover, high interest rates have slowed investment in energy-saving capital and stretched out the effects of earlier price increases. []

The structural change in demand for energy is particularly evident in the US transport sector. Despite falling real oil prices last year, the efficiency improvements in the US automobile fleet led to a 4- to 5-percent drop in US gasoline sales compared with 1980 levels. Higher prices have also held down demand in the residential/commercial sector. []

Although a fall in energy demand in the industrial sector is partly attributable to weak industrial output, particularly in key energy-intensive industries, improved energy efficiency has also played a role. During the first nine months of 1981, for example, US energy consumption in the industrial sector declined by 3 percent while industrial output rose by 1 percent. Nonetheless, we expect a slowing in apparent efficiency gains in this sector. The recession and falling real oil prices have slowed plans for implementing new

energy-saving capital investments. Moreover, a recovery in industrial output will spur utilization of older, less efficient equipment and encourage rebuilding in industrial oil stocks. []

Our higher growth scenario yields a 2-percent decline in the energy-GNP ratio in 1982, implying a few hundred thousand b/d increase in OECD energy consumption. In our slow economic growth case, OECD energy demand falls by about 500,000 b/d. []

Substitution

Nonoil energy supplies are expected to increase by about 1.4-million b/d oil equivalent this year in OECD countries. The bulk of the growth will occur as coal and nuclear power are increasingly substituted for residual fuel oil in electricity generation. Natural gas usage is expected to rise by about 300,000 b/d and an additional 100,000 b/d oil equivalent is expected from hydrothermal and geothermal projects. []

Oil Demand Projections

Even with our assumptions for conservation and non-oil supplies, we anticipate a slight decline in non-Communist oil consumption this year to about 46.2 million b/d under our higher growth scenario. A 1-million b/d drop in OECD oil consumption in 1982 will be partially offset by an 800,000 b/d rise in LDC consumption, mainly reflecting increased oil usage in OPEC and other oil-producing countries like Mexico. In our low growth case, consumption would average about 45.5 million b/d. Should OECD countries register zero growth, oil consumption could fall to slightly below 45 million b/d. In all cases, we assume that the inventory adjustment process was completed by yearend 1981 with normal inventory patterns in 1982. It is possible, however, that inventory liquidation will continue into 1982, thus further depressing demand. The prospect of falling real prices may cause buyers to allow stocks to fall below normal historical levels, particularly if stockholders underestimate near-term oil consumption. []

With non-OPEC supplies expected to increase by roughly 700,000 b/d in 1982, the demand for OPEC oil in 1982 should total about 23.5 million b/d in our

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Table 2

Million b/d

Non-Communist Oil Supply and Demand ^a

| | 1981 ^b | 1982 ^c | 1983 ^c | | | | | | | | |
|-------------------------------|-------------------|-------------------|-------------------|---------|---------|------|---------|---------|---------|---------|------|
| | | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Year | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Year |
| Higher growth case | | | | | | | | | | | |
| Consumption | 46.4 | 48.7 | 44.0 | 44.0 | 48.0 | 46.2 | 49.0 | 44.3 | 44.3 | 48.6 | 46.6 |
| Inventory change ^d | -1.0 | -3.5 | 1.6 | 2.7 | -1.0 | NEGL | -3.4 | 1.7 | 2.7 | -1.0 | NEGL |
| Supply | 45.4 | 45.2 | 45.6 | 46.7 | 47.0 | 46.2 | 45.6 | 46.0 | 47.0 | 47.6 | 46.6 |
| Non-OPEC ^e | 22.0 | 22.5 | 22.7 | 22.8 | 22.8 | 22.7 | 22.7 | 22.7 | 22.6 | 22.6 | 22.6 |
| OPEC | 23.4 | 22.7 | 22.9 | 23.9 | 24.2 | 23.5 | 22.9 | 23.3 | 24.4 | 25.0 | 24.0 |
| Lower growth case | | | | | | | | | | | |
| Consumption | 46.4 | 47.8 | 43.3 | 43.5 | 47.3 | 45.5 | 48.4 | 43.8 | 44.0 | 48.0 | 46.1 |
| Inventory change ^d | -1.0 | -3.6 | 1.6 | 2.6 | -1.0 | -0.1 | -3.5 | 1.7 | 2.8 | -1.0 | NEGL |
| Supply | 45.4 | 44.2 | 44.9 | 46.1 | 46.3 | 45.4 | 44.9 | 45.5 | 46.8 | 47.0 | 46.1 |
| Non-OPEC ^e | 22.0 | 22.5 | 22.7 | 22.8 | 22.8 | 22.7 | 22.7 | 22.7 | 22.6 | 22.6 | 22.6 |
| OPEC | 23.4 | 21.7 | 22.2 | 23.3 | 23.5 | 22.7 | 22.2 | 22.8 | 24.2 | 24.4 | 23.5 |

^a Including natural gas liquids.^b Estimated.^c Projected.^d Normal inventory pattern including 200,000 b/d increase in government-owned stocks assumed for 1982-83.^e Including net Communist exports.

higher growth case. Under our second scenario, average demand for OPEC oil in 1982 would fall below 23 million b/d. Should OECD countries as a group register zero economic growth, demand for OPEC oil in 1982 would average 22 million b/d. []

Market Implications

Given these demand assumptions and potential OPEC supply availability, nominal oil prices this year should at least hold fairly steady and could even fall. A key factor will be oil supplies from Iran and Iraq:

- If oil exports from Iran and Iraq rise moderately or remain at current levels the oil market should remain fairly stable with nominal oil prices holding relatively constant throughout 1982.
- An attempt to sharply increase oil exports by Iran and Iraq and a slower-than-anticipated economic recovery could create strong downward price pressures. Under such circumstances, OPEC countries

would have a difficult time sorting out production strategies and members could resort to competitive price shaving in an effort to increase sales. []

Iran-Iraq Production Potential

In early December, combined output from Iraq and Iran was about 2.5 million b/d. Although Iraq is currently unable to export any oil through the Persian Gulf, it is moving about 1 million b/d through two pipeline systems—with a combined capacity of about 1.9 million b/d—to the Mediterranean. Iranian exports could be increased significantly above the current level of about 1 million b/d even while the war continues. Indeed, Tehran was exporting more than 1 million b/d during most of the war until marketing problems forced reductions in mid-1981. Both countries combined may be able to produce 3 to 3.5 million b/d this year. []

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Table 3*Million b/d***Estimated OPEC Crude Capacity, First Quarter 1982**

| | |
|---------------------------|-------------|
| Algeria ^a | 1.1 |
| Ecuador ^a | 0.2 |
| Gabon ^a | 0.2 |
| Indonesia ^a | 1.6 |
| Iran ^b | 2.5 |
| Iraq ^c | 2.0 |
| Kuwait ^d | 1.2 |
| Libya ^d | 1.7 |
| Neutral Zone ^a | 0.6 |
| Nigeria ^a | 2.2 |
| Qatar ^a | 0.6 |
| Saudi Arabia ^d | 8.5 |
| UAE ^d | 1.4 |
| Venezuela ^d | 2.2 |
| Total | 26.1 |

^a Maximum sustainable capacity.^b Iran has announced intentions to produce about 2 million b/d in early 1982 although some observers believe they possess the capability to produce 2.5 million b/d with present resources and as high as 4 million b/d with good management and skilled foreign workers.^c Capacity limited by ability to export via pipelines through Turkey and Syria.^d Production ceiling as determined by government policy.

Once the war ends, substantial productive capacity could be brought on line in a relatively short period of time. Both countries will have the economic incentive to boost exports rapidly:

- Assuming no additional critical damage to its oil installations, Iraq could probably restore exports to its prewar level of about 3 million b/d within eightmonths to one year.
- Most observers believe Iran still has the physical capacity to raise exports to 3 million b/d or more. A significant increase in crude exports would, however, require sustained good management and the influx of skilled foreign technicians that is not expected under the present regime. Moreover, the

Iranians probably could meet revenue needs with output of about 2 million b/d, at least through early 1982 []

Pressure on OPEC

If Iran and Iraq maintain crude production at about 2 million b/d in 1982, the oil market should remain stable with the possibility of some upward nominal price pressures late in the year. Nonbelligerent OPEC members now producing at depressed levels could approach crude capacity or announced ceiling levels of about 13 million b/d by mid-1982 with Saudi Arabia balancing the market at about 8 million b/d.¹ Under these conditions, however, unused Saudi capacity would tend to discourage price demands. Even a moderate increase in production by the belligerents could easily be accommodated by Saudi production cuts. Saudi Oil Minister Yamani has recently stated a willingness to reduce production to 7 million b/d. []

Price Collapse Scenario

Under a less likely but not implausible scenario, a rapid recovery in production from Iran and Iraq following an end to the war, combined with a sluggish economic recovery, would force OPEC members to sort out production strategies to prevent price discounting and disarray within the organization. Such a scenario would only leave about 16 million b/d of crude output to be shared among the nonbelligerents. If other producers maintain their prewar production levels, Saudi Arabia would have to cut crude output to about 3 million b/d to avoid a decline in nominal prices. More likely, the Saudis would opt for a smaller production cut, forcing other OPEC members to join in the effort:

- Kuwait, the UAE, Venezuela, and Libya combined probably could absorb at least 1.5 million b/d of the cut.
- Iraq and Iran might also be forced to chip in by phasing in production gains more slowly than capacity would allow. Indeed, the present Iranian Government probably would be satisfied with production of only 2.0 to 2.5 million b/d, at least in the next year or so.

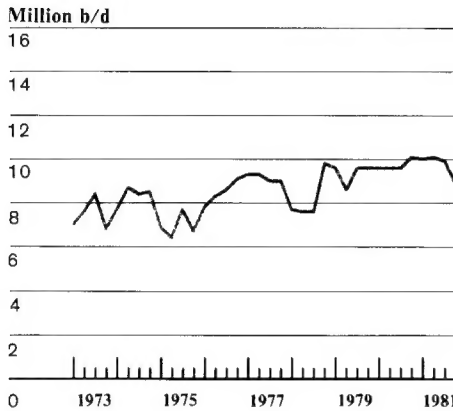
¹ OPEC natural gas liquids production accounts for almost an additional 1 million b/d. []

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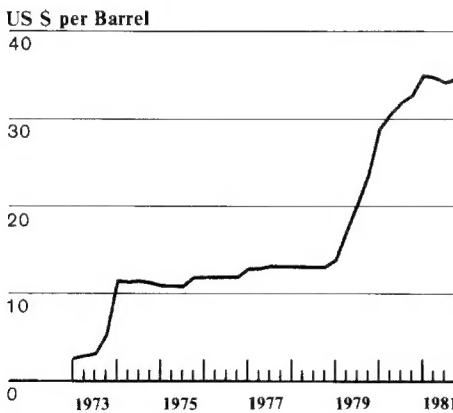
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Figure 2
Saudi Arabia: Crude Production and
OPEC Price Trends

Production



Price^a



^aAverage OPEC official sales price.

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- Other OPEC members combined could afford small cuts totaling 500,000 b/d or more.
- Non-OPEC exporters in Mexico and the North Sea probably would also lower output to prop up nominal prices.

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The size of a possible supply glut—measured as the excess of available supply over demand for OPEC crude—provides an indication of the potential for downward price pressures. While unused capacity of perhaps 2-3 million b/d is needed for market stability, historical incidences of excessive surplus capacity have caused downward price pressure. During the first half of 1975, for example, the supply cushion for OPEC crude oil rose to 7 million b/d. This surplus capacity led to a decline in the average OPEC crude sales price of about 40 cents per barrel before rising demand helped reduce the surplus. An early end to the Iran-Iraq war and slow economic growth could produce a similar crude supply cushion by late 1982.

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Comparative Forecasts

Oil companies and oil market analysts generally agree that supplies will be adequate in 1982 with market conditions ranging from stable to soft. Most forecasters expect oil consumption to remain flat or fall slightly with non-OPEC supplies rising by roughly 500,000 b/d to 1 million b/d. With all forecasters expecting inventories to hold steady or fall by a few hundred thousand b/d, the consensus forecast is for little change in demand for OPEC oil.

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Analysts generally expect oil prices to remain weak, particularly early in the year, and then stabilize in late 1982. A key uncertainty in the short run is Saudi Arabia's willingness to support the present price structure.

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Prospects for 1983

Even with a fairly rapid economic expansion in 1983, we expect the market to remain stable. Oil consumption probably will increase only moderately, perhaps by about 500,000 b/d. Improved energy efficiency and growing coal use will offset some of the usual

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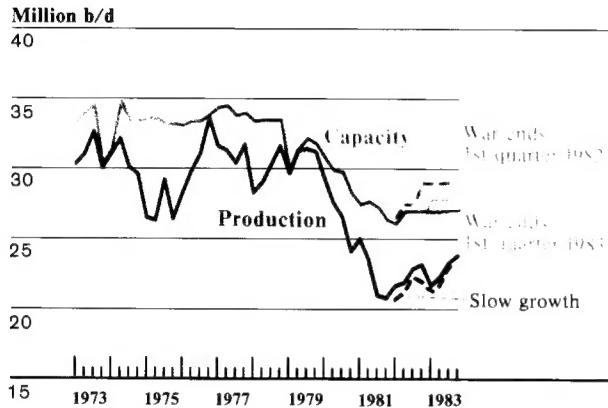
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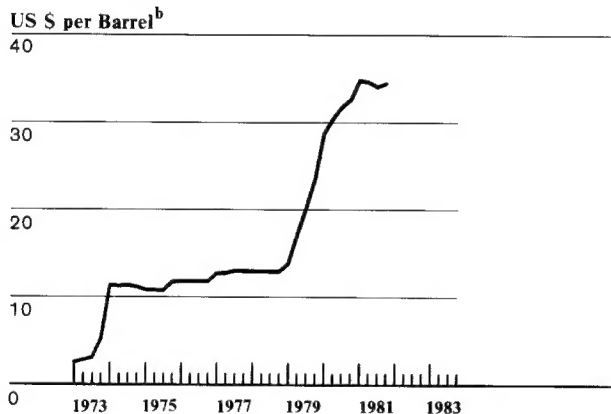
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Figure 3
OPEC: Available Crude Capacity,
Production, and Price Trends

Crude Capacity^a and Production



Prices



^aBased on estimates of maximum sustainable capacity or announced production ceilings. Actual production used as ceiling level for Arab producers during the 1973/74 Embargo.

^bAverage OPEC official sales price.

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increased demand for oil resulting from strong economic growth. With relatively stable non-OPEC supplies in 1983, demand for OPEC oil would increase to about 24 million b/d.² Barring a major supply disruption, supplies should remain ample and prevent renewed upward price pressure, especially if output from Iran and Iraq rises.

Uncertainties

While a stable oil market appears likely in the near term, with perhaps even nominal price declines, several uncertainties remain.

- As long as the war continues, the supply outlook in Iran and Iraq remains uncertain, and the potential exists for spreading the supply disruption to other regions of the Persian Gulf.
- Forecasters have had limited success predicting oil conservation and consumption trends during the past few years. Given the likelihood of a decline in real oil prices, predicting future trends will be difficult. At a minimum, weak oil prices could slow conservation and fuel-switching efforts, leading to a sharper upturn in oil demand during the mid-1980s.
- The pace of economic recovery and its impact on oil consumption are unknown. Most forecasters expect consumption to respond to economic growth as it has in the past. Structural changes in the economy, however, may dampen the traditional response.

² Assumptions for 1983 include:

- GNP growth of 3.5 percent in the OECD.
- Continued slight decline in the energy-GNP ratio.
- Constant nominal oil prices.
- Increases in nonoil supplies of 2 million b/d—mainly coal and natural gas—mostly in the United States and Europe.
- A slight decline in non-OPEC supplies reflecting a drop in Communist exports.

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